

Exhibit B

Amended Procedures Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC., *et al.*,¹

Post-Effective Date Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**ORDER GRANTING MOTION FOR AN ORDER ESTABLISHING
STREAMLINED PROCEDURES GOVERNING AVOIDANCE ACTIONS
PURSUANT TO SECTIONS 502, 547, AND 550 OF THE BANKRUPTCY CODE**

Upon the *Motion for an Order Establishing Streamlined Procedures Governing Avoidance Actions Pursuant To Sections 502, 547, and 550 of the Bankruptcy Code* [Dkt. No. 7534] (the “**Motion**”),² filed by Mohsin Y. Meghji, as Litigation Administrator for Celsius Network LLC and its affiliated debtors (the “**Plaintiff**” or “**Litigation Administrator**”), for entry of an order (the “**Procedures Order**”) establishing streamlined procedures governing the avoidance actions brought by Plaintiff pursuant to sections 502, 547, and 550 of the Bankruptcy Code identified in **Exhibit 1** annexed hereto (each an “**Avoidance Action**,” collectively, the “**Avoidance Actions**”); and the Court having jurisdiction to consider and determine the Motion as a core proceeding in accordance with 28 U.S.C. §§ 157(a)-(b) and 1334(b) and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having held a hearing on August 27, 2024

¹ The Debtors in these chapter 11 cases (the “**Chapter 11 Cases**”), along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them as in the Motion.

to consider the requested relief in the Motion (the “**Hearing**”);³ and upon the record of the Hearing and all of the proceedings before the Court, the Court finds and determines that the relief requested in the Motion is in the best interest of the Litigation Administrator, creditors, and all parties-in-interest, that the Litigation Administrator has provided due and adequate notice of the Motion and Hearing, and that no other notice is necessary, and that the legal and factual bases set forth in the Motion establish just and sufficient cause to grant the relief requested therein, it is hereby:

ORDERED, that the Motion is granted as set forth herein; and it is further

ORDERED, that the procedures governing all parties to the Avoidance Actions attached hereto as **Exhibit 2** (the “**Avoidance Action Procedures**”) and incorporated herein by reference, are hereby approved and shall govern the Avoidance Actions effective *nunc pro tunc* to July 1, 2024;

ORDERED, that the Litigation Administrator shall file a written status update ninety (90) days after entry of this Order (and every 90 days thereafter). Each written report shall list the status of each Avoidance Action and include the following information about each Avoidance Action, as applicable: (i) the case name and adversary proceeding number; (ii) the date the summons was served; (iii) the date a responsive pleading was filed or is due; (iv) the date a Notice of Mediator Selection (defined herein) was filed and the name of the selected Mediator (defined herein); (v) the date the Mediator’s Report (defined herein) was filed; (vi) whether the Avoidance Action has been consensually resolved; and (vii) the date on which any pretrial scheduling conference is scheduled or was held;

³ The record of the Hearing is incorporated as if fully set forth herein and, to the extent the terms of this Order are deemed inconsistent with the representations regarding such terms made by counsel to Plaintiff at the Hearing, the terms presented at the Hearing shall control.

ORDERED, that the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules shall apply to the Avoidance Actions, except to the extent that they conflict with the Avoidance Action Procedures;

ORDERED, that the time periods set forth in this Order and the Avoidance Action Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a);

ORDERED, that the Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order; and

ORDERED, that this Order shall be effective immediately upon its entry.

IT IS SO ORDERED.

Dated: _____
New York, New York

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

AVOIDANCE ACTIONS

The Avoidance Actions are listed below by their case number as adversary proceedings to the Chapter 11 Cases:

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| • 24-01505 | • 24-01542 | • 24-01579 |
| • 24-01506 | • 24-01543 | • 24-01580 |
| • 24-01507 | • 24-01544 | • 24-01581 |
| • 24-01508 | • 24-01545 | • 24-01582 |
| • 24-01509 | • 24-01546 | • 24-01583 |
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| • 24-01511 | • 24-01548 | • 24-01585 |
| • 24-01512 | • 24-01549 | • 24-01586 |
| • 24-01513 | • 24-01550 | • 24-01587 |
| • 24-01514 | • 24-01551 | • 24-01588 |
| • 24-01515 | • 24-01552 | • 24-01589 |
| • 24-01516 | • 24-01553 | • 24-01590 |
| • 24-01517 | • 24-01554 | • 24-01591 |
| • 24-01518 | • 24-01555 | • 24-01592 |
| • 24-01519 | • 24-01556 | • 24-01593 |
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| • 24-01523 | • 24-01560 | • 24-01597 |
| • 24-01524 | • 24-01561 | • 24-01598 |
| • 24-01525 | • 24-01562 | • 24-01599 |
| • 24-01526 | • 24-01563 | • 24-01600 |
| • 24-01527 | • 24-01564 | • 24-01601 |
| • 24-01528 | • 24-01565 | • 24-01602 |
| • 24-01529 | • 24-01566 | • 24-01603 |
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| • 24-01531 | • 24-01568 | • 24-01605 |
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| • 24-01535 | • 24-01572 | • 24-01609 |
| • 24-01536 | • 24-01573 | • 24-01610 |
| • 24-01537 | • 24-01574 | • 24-01611 |
| • 24-01538 | • 24-01575 | • 24-01612 |
| • 24-01539 | • 24-01576 | • 24-01613 |
| • 24-01540 | • 24-01577 | • 24-01614 |
| • 24-01541 | • 24-01578 | • 24-01615 |

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EXHIBIT 2

AVOIDANCE ACTION PROCEDURES

Stipulation to Extend Time for Defendants to Respond to the Complaint, Mediation before Response

- Without further order of the Court, Plaintiff and any Defendant may stipulate to up to four (4) separate extensions of time for a Defendant to respond to the Complaint under Bankruptcy Rule 7012 (the “**Response Due Date**”), with each extension to be no more than thirty (30) days each. The stipulation must be in writing (which writing may consist of an email agreement and need not be filed) to be binding on Plaintiff.
- If the parties jointly agree in writing (which writing shall be filed in the adversary proceeding or on the consolidated docket, if any) to enter mediation prior to the Response Due Date (“**Pre-Response Mediation**”), the Response Due Date shall be deferred while the Pre-Response Mediation is pending. If the parties elect to mediate, they must agree in writing to use one of the mediators listed on **Exhibit 3** to the Proposed Order.⁴
- If the Pre-Response Mediation does not resolve the Avoidance Action, the Response Due Date shall be extended for an additional thirty (30) days following the completion of Pre-Response Mediation and the filing of the mediator’s report (the “**Mediator’s Report**”); *provided that* the Response Due Date may be further extended by agreement of the parties to the extent each of the four (4) separate extensions of time contemplated above have not already been granted.
- Except as set forth above, further extensions of the Response Due Date shall not be granted except upon a motion or by stipulation of Plaintiff and Defendant, approved by Order of the Court.

Stay of Requirement to Conduct Rule 26(f) Conference

- The conference required by Federal Rule of Civil Procedure 26(f), made applicable pursuant to Bankruptcy Rule 7026 (mandatory meeting before scheduling conference/discovery plan), shall be stayed until the completion of mediation and, if the Avoidance Action is not resolved at the mediation, then after the Defendant’s response is filed. Following the filing of the Mediator’s Report and assuming the Avoidance Action was not resolved during the mediation, the parties shall conduct a Rule 26(f) conference and submit a proposed discovery scheduling order (the

⁴ Notwithstanding the foregoing, with respect to any group mediation of cases with aggregate claim amounts in excess of \$25,000,000 (a “**Large Group Mediation**”), the Defendants and Plaintiff shall confer in good faith to jointly select a mutually-agreeable Mediator and shall not be limited to those mediators on **Exhibit 3**. If the parties to a Large Group Mediation are unable to agree on a Mediator within a reasonable time, the Court shall appoint one for them.

“**Scheduling Order**”) to the Court prior to or at the Pretrial Scheduling Conference (as defined herein).

Stay of Requirement to Conduct Pretrial Conference

- The conference required by Federal Rule of Civil Procedure 16, made applicable herein pursuant to Bankruptcy Rule 7016, shall be stayed until the completion of mediation. Upon the filing of the Mediator’s Report, with respect to each Avoidance Action that is not resolved through mediation or otherwise, Plaintiff shall file with the Court and serve on the Defendant a notice of pretrial scheduling conference (the “**Pretrial Scheduling Conference**”) to take place in the adversary proceeding at the next scheduled omnibus hearing; provided, however, that a minimum of sixty (60) days’ notice of the Pretrial Scheduling Conference is required.

Stay of Discovery

- All formal discovery, including Rule 26 disclosures, shall be stayed until after a Scheduling Order is entered and after the Pretrial Scheduling Conference has occurred in accordance with these Proposed Procedures; provided, however, this stay of discovery shall in no way preclude the parties from informally exchanging documents and other information on a consensual basis in an attempt to resolve an Avoidance Action in advance of, or during, any mediation.

Settlement of Avoidance Actions

- Consistent with the Plan, Plaintiff is authorized to compromise or settle any of the Avoidance Actions without further court approval. *See* Plan Art. IV(S).

Stay of Filing Certain Motions Until After Mediation

- Defendant is prohibited from filing any motions under Federal Rules of Civil Procedure 12(c) or 56, as made applicable by Bankruptcy Rules 7012 and 7056, and Plaintiff is prohibited from filing any motion under Federal Rule of Civil Procedure 56, as made applicable by Bankruptcy Rule 7056, until after the mediator files a Mediator’s Report signifying that the mediation is concluded and a settlement has not been reached.
- In all other cases, in the event any Defendant files a responsive motion or pleading, , and subject to other agreement in writing between Plaintiff and Defendant or further order of this Court, Plaintiff shall not be required to respond to such motion or pleading until (i) 40 days after the filing of such responsive motion or pleading, (ii) 40 days after completing mediation with the Defendant(s) who filed such responsive motion or pleading, or (iii) ninety (90) days after the entry of the Proposed Order, whichever comes later.

Mandatory Mediation Procedures and Requirements

- To the extent a Defendant has not participated in Pre-Response Mediation and the Avoidance Action against such Defendant has not been resolved and/or settled within sixty (60) days after an answer or responsive motion is filed, then said Avoidance Action (the “**Remaining Avoidance Actions**”) shall be referred to mandatory mediation. Within the later of two weeks thereafter or two weeks after entry of the Proposed Order (the “**Mediation Deadline**”), the Defendant and Plaintiff shall jointly select a mediator (the “**Mediator**”) from the list of mediators (the “**Mediator List**”), a copy of which mediator list is annexed hereto as **Exhibit 3** to the Proposed Order, and Plaintiff shall file on the respective adversary proceeding docket or consolidated docket, if any, a notice of Mediator selection (the “**Notice of Mediator Selection**”) on or before the Mediation Deadline. Except as otherwise set forth herein, the parties are unable to agree on a Mediator within the time set forth herein, Plaintiff shall request that the Court appoint a Mediator from the Mediator List.⁵
- The Mediator’s fees and reasonable expenses (the “**Mediation Fee**”) shall be shared equally by the parties on a fixed-fee schedule as set forth below.⁶ The parties shall pay one quarter of the Mediation Fee at least seven (7) calendar days prior to the commencement of mediation (the “**Initial Mediation Fee**”). The remaining fee will be due and paid by the parties on or before the date of mediation, should the mediation go forward. If the parties settle prior to the mediation, the Mediator must be informed of the settlement prior to seven calendar days before the scheduled mediation or the Initial Mediation Fee is nonrefundable. If a party fails to attend the mediation, or fails to cancel or adjourn the mediation at least 24 hours in advance of the start of the mediation, that party will bear sole responsibility for the remaining Mediation Fee. The Mediation Fee shall be as follows:
 - cases with a claim amount (as reflected in the complaint) greater than \$100,000 and less than \$250,000: \$5,000 per case;
 - cases with a claim amount (as reflected in the complaint) equal to or greater than \$250,000 and less than \$500,000: \$6,500 per case;
 - cases with a claim amount (as reflected in the complaint) equal to or greater than \$500,000 and less than \$1,000,000: \$8,000 per case; and

⁵ Plaintiff reserves the right to add or remove mediators from the Mediator List any time after the original Mediator List is filed with the Court, including after any order is entered approving the Motion, provided that the additional mediators will be selected from the register of mediators maintained by the Court.

⁶ Plaintiff, in his sole discretion, may agree to a different division of the mediator’s fees and expenses.

- cases with a claim amount (as reflected in the complaint) equal to or greater than \$1,000,000: to be determined by the Plaintiff, Defendant, and Mediator on a case-by-case basis.⁷
- Mediations shall take place at a location agreed to by the parties and the Mediator, including holding mediations via video conference. All cases with claim amounts under \$500,000 shall be conducted over video conference. In-person mediations shall be held at the law office of Plaintiff's counsel, Defendant's counsel, the Mediator's office, or at another location agreed upon by the Mediator, Plaintiff, and the Defendant.
- If the parties mutually request that a Mediator travel from the Mediator's home state to another location for mediation, and the Mediator agrees to the location, the parties shall split the reasonable costs of the Mediator's travel and accommodations, and the Mediation Fee shall increase as follows: \$500 per party, per case in the event that the Mediator travels within the continental United States or Canada, and \$1000 per party, per case in the event the Mediator travels outside the continental United States or Canada.⁸
- Promptly after the filing of the Notice of Mediator Selection, Plaintiff's and Defendant's counsel (or the Defendant, if appearing *pro se*) shall jointly contact the selected Mediator to discuss the mediation. The mediation will be scheduled within sixty (60) days of the filing of the Notice of Mediator Selection.
- Except as set forth herein, the mediation shall be conducted in accordance with General Order M-390, which is available on the Court's website (<http://www.nysb.uscourts.gov/>).
- The parties shall exchange, and provide the Mediator with a copy of, their position statements ("**Position Statements**"), which may not exceed ten (10) pages double-spaced in 12 point type (exclusive of exhibits and schedules),⁹ at least ten (10) days prior to the scheduled mediation. The Mediator may also require the parties to provide to the Mediator any relevant papers and exhibits as well as a settlement proposal. The Mediator may also require the parties to exchange documents. The Mediator may permit parties to provide the Mediator with confidential briefing that is not exchanged between the parties.

⁷ To the extent any defendants choose to mediate in a group, the above mediation fees will be determined based on the aggregate claim amounts reflected in the complaints filed against the members of the group.

⁸ For the avoidance of doubt, the fees and costs set forth in this paragraph shall remain the same regardless of whether the Mediator is participating in a group mediation.

⁹ For Large Group Mediations, the parties and the Mediator shall agree on a reasonable page limit for the parties' position statements.

- The Mediator will preside over the mediation with full authority to determine the nature and order of the parties' presentations and with the full authority to implement any additional procedures which are reasonable and practical under the circumstances.
- The length of time necessary to effectively complete the mediation will be within the Mediator's discretion. The Mediator may also adjourn a mediation that has been commenced if the Mediator determines that an adjournment is in the best interests of the parties.
- The parties shall participate in the mediation in good faith. A lack of participation in good faith includes, but is not limited to, the failure to timely pay the Mediator in accordance with these Proposed Procedures. The mediation(s) shall be attended by a representative of the Defendant with full settlement authority (and if a Defendant is represented by counsel, their counsel) as well as counsel for Plaintiff (who must have settlement authority from Plaintiff).
- No Mediator shall mediate any Avoidance Action in which the Mediator or the Mediator's law firm currently represents a party in that Avoidance Action. To the extent the Mediator's law firm represents a party with respect to any Avoidance Action or is otherwise currently adverse to Celsius, the party to the Avoidance Action that the Mediator is mediating, or the Litigation Administrator, the Mediator shall inform the parties, in writing, of the representation and certify that he or she has been walled off from the representation. Notwithstanding the foregoing, no Defendant shall be required to mediate with a Mediator whose law firm is currently adverse to such Defendant in any matter.
- All proceedings and writings incident to the mediation will be considered privileged and confidential and subject to all the protections of Federal Rule of Evidence 408 and shall not be reported or admitted in evidence for any reason whatsoever. Nothing stated or exchanged during mediation shall operate as an admission of liability, wrongdoing, or responsibility.
- The mediation shall be conducted so as to be completed within one hundred and eighty (180) days after the date the Notice of Mediator Selection is filed, which deadline may be extended by the mutual consent of Plaintiff, the Defendant, and the Mediator.
- If a party (a) fails to submit the required Position Statement or other submissions as provided in these Proposed Procedures or as may be agreed to by the Mediator or ordered by the Court, or (b) fails to attend the mediation, then the non-defaulting party may file a motion with the Court seeking sanctions as may be appropriate under the circumstances, including a motion for default judgment.
- Within ten (10) days after the conclusion of each mediation, the Mediator shall file a Mediator's Report in the Remaining Avoidance Action, which shall be limited to stating only (i) whether the Remaining Avoidance Action settled or did not settle; (ii) the date or dates the mediation took place; and (iii) the names of the parties and/or counsel who attended.

Avoidance Actions Omnibus Hearings

- The Court will schedule regular omnibus hearing dates in the Chapter 11 Cases, on which dates any post-mediation Pretrial Scheduling Conference will take place. Any pretrial motions filed by the parties in the Avoidance Actions must be set for hearing on one of the omnibus hearing dates unless otherwise ordered by the Court.

Motions Affecting all Avoidance Actions or Consolidated Avoidance Actions

- Any motions filed by Plaintiff that affect all of the Avoidance Actions shall be filed in the Chapter 11 Cases and not in each separately docketed Avoidance Action; provided, however, that each Defendant shall receive notice of the filing of the same.
- Any motions filed by Defendants whose Avoidance Actions have been consolidated shall be filed on the consolidated docket and not in each separately docketed Avoidance Action.

EXHIBIT 3
PROPOSED MEDIATORS

1. Derek Abbott
2. Chris Battaglia
3. Conor Bifferato
4. Elise Frejka
5. Timothy Gallagher
6. Henry Jaffe
7. Lori Lapin Jones
8. Allen Kadish
9. Luke Murley
10. Deborah Reperowitz
11. Jeffrey Sabin
12. Brad Sandler
13. Ed Schnitzer
14. Judge Christopher S. Sontchi
15. Heidi Sorvino
16. Sean Southard
17. Stephanie Wickouski